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**WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2003**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 8-11-04

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**INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
West Feliciana Community Development Foundation, Inc.  
St. Francisville, Louisiana

I have audited the accompanying statement of financial position of West Feliciana Community Development Foundation, Inc. (a non-profit organization) as of December 31, 2003, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of West Feliciana Community Development Foundation, Inc.'s management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and *Governmental Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of West Feliciana Community Development Foundation, Inc., as of December 31, 2003, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

My audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplementary information on pages 10 through 12 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and, in my opinion, is fairly presented in all material respects to the financial statements taken as a whole.

In accordance with *Government Auditing Standards*, I have also issued my report dated June 18, 2004, on my consideration of West Feliciana Community Development Foundation, Inc.'s internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of my audit.



June 18, 2004

**WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.  
ST. FRANCISVILLE, LOUISIANA**

**STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2003**

**ASSETS**

Cash	\$ 11,869
Receivables	2,000
Property and equipment (Note 2)	<u>7,873</u>
 Total assets	 <u>\$ 21,742</u>

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

Accounts payable	\$ 816
Payroll taxes payable	5,701
Accrued payroll and related taxes	2,334
Payable to West Feliciana Police Jury	<u>11,866</u>

20,717

**NET ASSETS**

Unrestricted net assets	<u>1,025</u>
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\$ 21,742

The accompanying notes are an integral part of this statement.

**WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.  
ST. FRANCISVILLE, LOUISIANA**

**STATEMENT OF ACTIVITIES  
DECEMBER 31, 2003**

	<u>Unrestricted</u>
<b>REVENUES</b>	
West Feliciana Police Jury	\$ 199,588
Membership dues	26,418
Grants & donations	
Entergy in-kind	31,000
Other	2,000
Member activities	
Annual meeting	3,200
Interest income	47
Other	14,759
	<u>277,012</u>
<b>EXPENSES</b>	
Annual meeting	3,707
Audit	4,000
Building occupancy costs	31,000
Computer upgrade & maintenance	2,817
Depreciation	3,158
Employee wages, taxes & benefits	164,729
Entertainment & meals	1,076
Insurance	5,375
Interest & penalties	1,806
Janitorial	823
Marketing expense	2,092
Miscellaneous	292
Office expenses	10,878
Postage	3,250
Professional fees	35,386
Seminars / Education	125
Telecommunications	8,280
Travel & milage	1,927
Web site development & maintenance	1,541
	<u>282,262</u>
 (DECREASE) IN NET ASSETS	 (5,250)
NET ASSETS, Beginning of Year	<u>6,275</u>
NET ASSETS, End of Year	<u>\$ 1,025</u>

The accompanying notes are an integral part of this statement.

**WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.  
ST. FRANCISVILLE, LOUISIANA**

**STATEMENT OF CASH FLOWS  
DECEMBER 31, 2003**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Change in net assets	\$ (5,250)
Adjustments to reconcile change in net assets to cash provided by operating activities	
Depreciation	3,158
Increase in accounts receivable and prepaid insurance	(455)
Increase in accounts payable, accrued payroll and payroll taxes payable	4,449
Decrease in other current payables	<u>(4,491)</u>
Cash used by operating activities	<u>(2,589)</u>
NET DECREASE IN CASH	(2,589)
CASH, BEGINNING OF YEAR	<u>14,458</u>
CASH, END OF YEAR	<u><u>\$ 11,869</u></u>

There were no non-cash investing or financing activities for the year.

The accompanying notes are an integral part of this statement.

**WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.  
ST. FRANCISVILLE, LOUISIANA**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2003**

1. Summary of Significant Accounting Policies

**NATURE OF OPERATIONS**

In 1998 the business leadership of West Feliciana Parish, with the support of the parish Police Jury and other taxing entities in the parish, organized the West Feliciana Community Development Foundation, Inc., a not-for-profit organization. This foundation was formed to study, provide and sponsor parish-wide planning for the improvement of the cultural, social and economical aspects of the community. The Foundation assesses present and future needs and considers growth potential, population relocation, tax revenues, and general land use and development.

The West Feliciana Community Development Foundation assists the governing authorities of the parish to attract new industries and other appropriate businesses to the area, promote economic development, and increase employment opportunities in the parish. In cooperation with the West Feliciana Parish School Board, the Foundation fosters and promotes the goals of primary and secondary education. The Foundation also acts as an umbrella organization to enhance and coordinate the efforts of the Greater Saint Francisville Chamber of Commerce and other civic groups in the parish.

**INCOME TAX STATUS**

The Foundation has received exemption from income taxes under the provisions of Section 501(c)(6) of the Internal Revenue Code.

**BASIS OF ACCOUNTING**

The Foundation prepares its financial statements on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses are recognized when incurred.

**BASIS OF PRESENTATION**

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations". Under SFAS No. 117, The Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. At December 31, 2003, the Foundation had no temporarily or permanently restricted net assets. In addition, the Foundation is required to present a statement of cash flows.

**WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.  
ST. FRANCISVILLE, LOUISIANA**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2003**

1. Summary of Significant Accounting Policies (continued)

**REVENUE RECOGNITION**

Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restricted.

**CONCENTRATION OF SUPPORT**

A significant portion of revenue for the year ended December 31, 2003, came from the West Feliciana Parish Police Jury, which has a cooperative endeavor agreement with the Foundation.

**USE OF ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principals requires management to make estimates and assumptions that can affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**PROPERTY AND EQUIPMENT**

Property and equipment are stated at cost. Additions, renewals, and betterments that extend the life of these assets are capitalized. Maintenance and repair expenditures are expensed as incurred. Provisions for depreciation are computed using the accelerated method over five to seven years, the estimated useful lives of the assets.

When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gains or losses are recognized in the statement of activities for that period.

**CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

**WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.  
ST. FRANCISVILLE, LOUISIANA**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2003**

2. Property and Equipment

Property and equipment consisted of the following at December 31, 2003:

Office equipment and furniture	\$ 27,555
Leasehold improvements	<u>2,449</u>
	30,004
Less: Accumulated depreciation	<u>(22,131)</u>
	<u>\$ 7,873</u>

Total depreciation expense for the year ended December 31, 2003, was \$3,158.

3. Retirement Plan

The Foundation offers all full-time employees a retirement plan that includes a SIMPLE plan and other options. The Foundation will match employee contributions up to 7% of an employee's annual salary. The first 3% is contributed to the SIMPLE plan. Participation and the extent of contributions is the employee's choice. Total pension expense for 2003 was \$4,321.

4. In-Kind Contributions

Entergy is providing the Foundation the use of their facilities for office space. For the year ended December 31, 2003, this contribution was recorded as a revenue with the offset being recorded as building occupancy costs in the amount of \$31,000.

**WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.  
ST. FRANCISVILLE, LOUISIANA**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2003**

5. Common Control

West Feliciana Community Foundation, Inc. was established to study, provide and sponsor planning in West Feliciana for community development and for the improvement of cultural, social and economic aspects of the parish. It is an exempt charitable corporation under Section 501(c)(3) of the Internal Revenue Service Code. The Board of Directors for the West Feliciana Community Development Foundation, Inc. also serves as the Board for the West Feliciana Community Foundation, Inc. The Board makes up the entire voting membership of both foundations.

During the year ended December 31, 2003, West Feliciana Community Foundation, Inc. paid \$12,145 to the West Feliciana Community Foundation Development Foundation, Inc. as a reimbursement for time spent on charitable activities by the CEO of the West Feliciana Community Development, Inc. during the period from October 2001 through the end of her employment in September 2003. This reimbursement is included in Other Revenues.

**SUPPLEMENTAL INFORMATION**

**WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.**  
**ST. FRANCISVILLE, LOUISIANA**

**SCHEDULE OF ACTIVITIES - GOVERNMENTAL REVENUE**  
**FOR THE YEAR ENDED DECEMBER 31, 2003**

REVENUES

West Feliciana Police Jury	\$ 199,588
Interest income	38
Other	<u>10,931</u>
	<u>210,557</u>

EXPENSES

Audit	3,600
Computer upgrade & maintenance	2,535
Depreciation expense	2,842
Employee wages, taxes & benefits	141,353
Entertainment & meals	35
Insurance	4,838
Janitorial	741
Marketing expense	413
Miscellaneous	97
Office expenses	9,876
Postage	2,442
Professional fees	31,321
Seminars / Education	125
Telecommunications	7,174
Travel & milage	1,624
Web site development & maintenance	<u>1,541</u>
	<u>210,557</u>

CHANGE IN NET ASSETS

\$ -0-

**WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.**  
**ST. FRANCISVILLE, LOUISIANA**

**SCHEDULE OF ACTIVITIES - PRIVATE REVENUE**  
**FOR THE YEAR ENDED DECEMBER 31, 2003**

REVENUES

Chamber of Commerce membership dues	\$ 26,418
Grants & donations	
Energy in-kind	31,000
Entergy Match Maker Grant	2,000
Member activities	
Annual meeting	3,200
Interest income	9
Other	<u>3,828</u>
	<u>66,455</u>

EXPENSES

Annual meeting	3,707
Audit	400
Building occupancy costs	31,000
Computer upgrade & maintenance	282
Depreciation expense	316
Employee wages, taxes & benefits	23,376
Entertainment & meals	1,041
Insurance	537
Interest & penalties	1,806
Janitorial	82
Marketing expense	1,679
Miscellaneous	195
Office expenses	1,002
Postage	808
Professional fees	4,065
Telecommunications	1,106
Travel & milage	<u>303</u>
	<u>71,705</u>

DECREASE IN NET ASSETS

\$ (5,250)

**WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.  
ST. FRANCISVILLE, LOUISIANA**

**SCHEDULE OF ACTIVITIES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED DECEMBER 31, 2003**

	<u>Governmental Revenue</u>	<u>Private Revenue</u>	<u>Total</u>	<u>Budget</u>
<b>REVENUES</b>				
West Feliciana Police Jury	\$ 199,588	\$	\$ 199,588	\$ 194,474
Membership dues		26,418	26,418	47,950
Grants & donations				
Entergy in-kind		31,000	31,000	31,000
Other		2,000	2,000	10,000
Member activities				
Annual meeting		3,200	3,200	3,750
Directory advertising				7,000
Special events				
Interest income	38	9	47	-0-
Other	<u>10,931</u>	<u>3,828</u>	<u>14,759</u>	<u>6,500</u>
	<u>210,557</u>	<u>66,455</u>	<u>277,012</u>	<u>300,674</u>
<b>EXPENSES</b>				
Annual meeting		3,707	3,707	2,500
Audit	3,600	400	4,000	4,000
Building occupancy costs		31,000	31,000	31,000
Computer upgrade & maintenance	2,535	282	2,817	9,000
Depreciation expense	2,842	316	3,158	-0-
Employee wages, taxes & benefits	141,353	23,376	164,729	175,924
Entertainment & meals	35	1,041	1,076	2,000
Insurance	4,838	537	5,375	4,800
Interest & penalties		1,806	1,806	-0-
Janitorial	741	82	823	338
Marketing expense	413	1,679	2,092	15,044
Miscellaneous	97	195	292	1,100
Office expenses	9,876	1,002	10,878	14,285
Postage	2,442	808	3,250	5,000
Professional fees	31,321	4,065	35,386	17,100
Seminars / Education	125		125	1,181
Telecommunications	7,174	1,106	8,280	6,438
Travel & milage	1,624	303	1,927	4,964
Web site development & maintenance	<u>1,541</u>		<u>1,541</u>	<u>6,000</u>
	<u>210,557</u>	<u>71,705</u>	<u>282,262</u>	<u>300,674</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<u>\$ -0-</u>	<u>\$ (5,250)</u>	<u>\$ 5,250</u>	<u>\$ -0-</u>

**REPORT ON COMPLIANCE AND INTERNAL CONTROL**

**THOMAS W. KLEINPETER, JR.**

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**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

Board of Directors  
West Feliciana Community Development Foundation, Inc.  
St. Francisville, Louisiana

I have audited the financial statements of the West Feliciana Community Development Foundation, Inc. as of and for the year ended December 31, 2003, and have issued my report thereon dated June 18, 2004. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the West Feliciana Community Development Foundation, Inc.'s financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance that are required to be reported under *Governmental Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered the West Feliciana Community Development Foundation, Inc.'s internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more on the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses.

This report is intended solely for the information and use of the board of directors, management, and the Legislative Auditor, and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



June 18, 2004